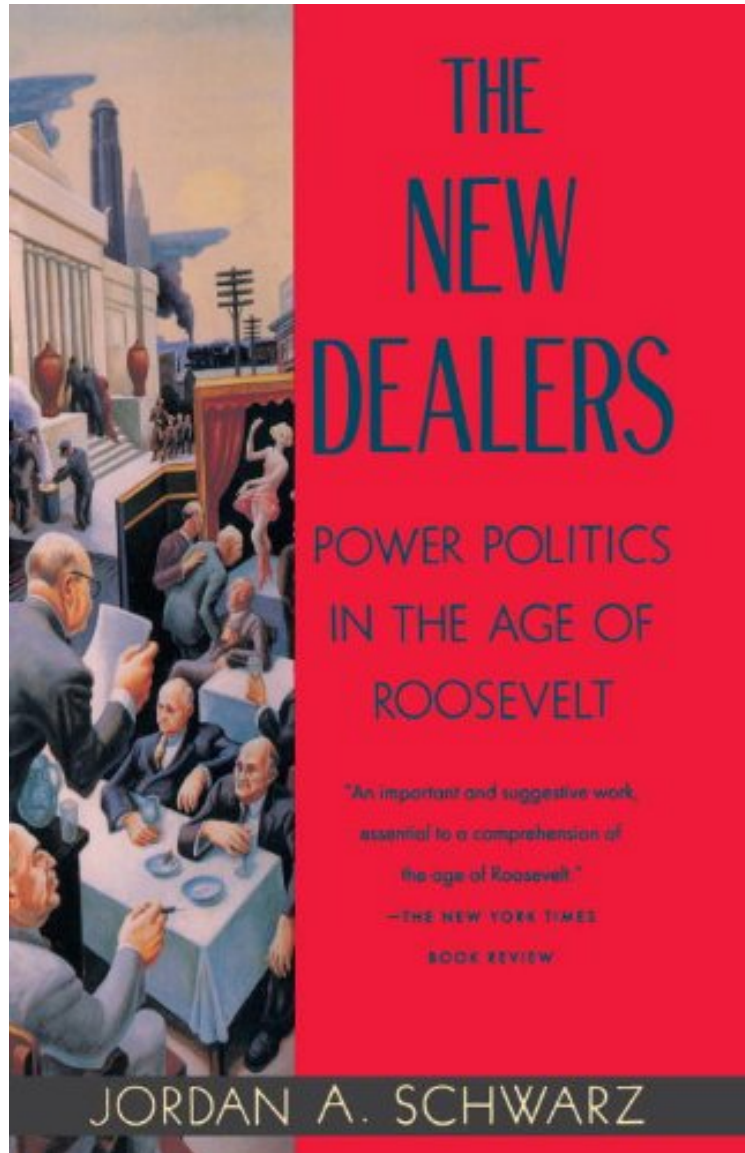


(Library ebook) The New Dealers: Power Politics in the Age of Roosevelt

The New Dealers: Power Politics in the Age of Roosevelt

Jordan A. Schwarz

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Jordan A. Schwarz : The New Dealers: Power Politics in the Age of Roosevelt before purchasing it in order to gauge whether or not it would be worth my time, and all praised The New Dealers: Power Politics in the Age of Roosevelt:

7 of 8 people found the following review helpful. Public Investment and Those who Made it Happen: an Important Aspect of the New Deal By Todd Carlsen Franklin Roosevelt is considered by many historians of the American West to be the most important president for western USA, because FDR's massive public investments in energy, water, and credit greatly developed the infrastructure of the region and made the region more viable for private economic

investment. Massive investments were also made in the Pacific Northwest, parts of the South, and other areas. These investments helped fuel the decades of booming economic expansion that followed - the great post-war boom. Examples of these investments include the Norris Dam, Humboldt River Aqueduct, Los Angeles Aqueduct, Bonneville Navigation Dam, Grand Coulee Dam, Pocatello Reservoir, All American Irrigation Canal, Wyoming Drought Canal, Houston Ship Canal, Denver Water Tunnel, Nebraska Power Project, Fort Peck Dam, Mississippi erosion Mattress, and 26 Dams and Locks on the St. Louis-Minneapolis Waterway. Thousands of schools, bridges and tunnels were also built - too many to list. This book profiles the New Dealers who worked to further the economic developments of their areas of interest. Some profiles are more interesting than others. A stronger overall history weaved throughout would have made the book even better. Big investments in the infrastructure were made. Other kinds of investments made too. FDR's GI Bill also made a huge investment in America's human capital. Thousands of Americans were able to attend college for the first time. This helped greatly expand the middle class and helped lead to the great post-war boom. FDR brought electricity to hundreds of thousands of people who had no electricity before FDR became president. Huge amounts of credit also were extended to regions to foster development. Decades of booming, stable prosperity followed - the great post-war boom. A great book on the economic history of America, to put these investments in context, is John Gordon Steele's "An Empire of Wealth." There had been other big investments previously in American history but not on this broad of a scale and usually only for the Northeast. So much emphasis has been placed on Roosevelt's Great Depression relief programs and Social Security - his basic welfare state (later expanded by subsequent presidents and Congress) - that the New Deal's long-term economic achievements often get overlooked. In addition, FDR's economic stabilizers created lasting economic stability and prevented another depression. These reforms included the SEC to police financial markets, FDIC to end bank runs and save the banking industry, Federal Reserve Open Market Committee to control the money supply, and other regulatory agencies to prevent detrimental economic behavior, etc. Prior to FDR, there had been several depressions in American history. After FDR, a depression never happened again. Decades of booming, stable prosperity followed - the post-war boom. The New York Times review of this book, by Alonzo Hamby, said that the idea of New Deal investment in the infrastructure "had its origins in the huge Federal spending and economic planning of World War I and... was midwived in the 30's... by regional politicians, especially the Texans Jesse Jones, Sam Rayburn and Lyndon Johnson." Carried out by public administrators (especially David E. Lilienthal) and furthered by private entrepreneurs (foremost among them Henry J. Kaiser), the New Deal brought the comforts of modernity and the blessings of industrialization to the Pacific Northwest, the Tennessee Valley and thousands of farms and small towns in the 'colonial' areas of a nation dominated by a Northeastern imperial metropole. World War II consolidated these changes, Mr. Schwarz writes, creating shipyards and aircraft factories that stretched from the Canadian border to San Diego, spilled over into Texas and dotted the Gulf Coast. After the war, he says, state capitalism manifested itself in numerous foreign development schemes that provided markets for American goods and in massive enterprises like the space program. "Let no one assume that this is simply interesting academic history with no relevance to today's policy debates. The New Deal, Mr. Schwarz tells us, 'built the world's largest middle-class society by following an experimental industrial policy'..." Mr. Schwarz tells his story through a series of biographical profiles of New Deal precursors... [and] invariably wanders down side issues that are often intriguing... but take attention away from his central argument..." In truth, if the term applies to any Federal expenditure that promotes economic development, then it is part of an American tradition shared by conservatives and liberals, dating back to Alexander Hamilton and Thomas Jefferson and encompassing the transcontinental railways, the Panama Canal and, above all, the river and harbor appropriations that were a key ingredient of politics long before World War I. One concludes this book uncertain just where the pork barrel ends and state capitalism begins, but it clearly is an important and suggestive work, essential to a comprehension of the age of Roosevelt. "Finally, Eisenhower continued the investment in the infrastructure by building the interstate highway system. Lyndon Johnson greatly expanded public investment through his Great Society programs. (Some of his welfare programs, by the way, received fair criticisms). Perhaps his best investments were in education: Head Start, student loans/grants, K-12 funding, etc. That helped greatly expand the pool of educated workers needed for the information age. LBJ also made huge investments in space programs and other infrastructure investments.

This bold new analysis of the New Deal dramatically revises our vision of the Roosevelt legacy -- and of the new relation between government and business it made a central fact of American life. With impressive scholarship and narrative brio, Jordan A. Schwarz persuasively demonstrates that the New Deal's architects sought not merely to save an endangered American capitalism but to integrate economically underdeveloped regions of the nation within the scope of a dynamic state capitalism capable, after World War II, of dominating the global marketplace. As he assesses the contributions of such figures as Supreme Court Justice Louis D. Brandeis, the legal and political "fixer" Thomas G. Corcoran, Texas legislators, Sam Rayburn and Lyndon Johnson, and the quintessential New Deal industrialist Henry Kaiser, Schwarz produces a volume that should be required reading for anyone concerned with current American industrial policy. And he does so with a liveliness and depth of insight that make The New Dealers comparable to the

best work of Arthur Schlesinger or Robert Caro. From the Trade Paperback edition.

From Publishers Weekly Sure to be widely debated, this radical reappraisal of the New Deal argues that New Dealers created new markets in underdeveloped regions of the U.S.--especially the South and West--by weakening the Northeast's control of capital. Schwarz, a historian at Northern Illinois University and the author of books on Bernard Baruch and Herbert Hoover, credits FDR's New Deal with expanding state capitalism and building the modern middle class. His challenging study unfolds as a group portrait, beginning with sketches of Baruch, Hoover and William McAdoo, who in 1917-1918 "brought into being a previously unimagined state capitalism for expansion." He then focuses on 12 New Dealers, among them Louis Brandeis, David Lilienthal and a trio of Texans--Sam Rayburn, Wright Patman and LBJ--who championed regional development. Schwarz contends that New Deal-style state capitalism would succeed today, had it not been derailed by inflation and waste from the Vietnam War, and by Reagan's deregulation and his policies favoring the rich. Copyright 1993 Reed Business Information, Inc. From Library Journal Schwarz (*The Speculator* , LJ 6/1/81, and *Liberal* , LJ 11/15/87, about Bernard Baruch and Adolph Berle, respectively) turns a biographer's lens upon the New Deal in 14 sketches of those who had a role in the era's revolution in public investment. He aims to expand the New Deal's very definition, arguing that historians emphasizing social welfare slight a legacy of state capitalism shaped by such careers as the Reconstruction Finance Corporation's Jesse Jones; the Tennessee Valley Authority's David Lilienthal; and dealmakers like Sam Rayburn and Henry Kaiser, who were instrumental in developing the South and West. Schwarz's book, as the New Deal itself, is fresh and bold, less heedful of order and structure than intent upon breaking new ground. His goal is a reinterpretation of the age and, more, an assertion for today of the power and good of government as an agent of economic growth and transformation. More purposeful than Katie Louchheim's *Making of the New Deal* (LJ 2/15/83) and Joseph Lash's *Dealers and Dreamers* (LJ 6/1/88), Schwarz's book will be widely debated. Highly recommended for all academic and many public libraries.- Robert F. Nardini, North Chichester, N.H. Copyright 1993 Reed Business Information, Inc. From Kirkus sA fresh and provocative take on the economic reformism of the 1930's. This is "not a book about the introduction of the welfare state," writes Schwarz (History/Northern Illinois University), but rather an investigation of what happened to capital under FDR and his successors--how it was made available to different people, organizations, and regions, and how new markets were opened for it in backward areas, first in the US, then abroad. Schwarz offers a bold exploration of how, in the face of a "capital shortage," FDR broke up what he called "static wealth" and--at least according to the author--remade the world. One technique was "state cartelism," whereby the government brought together businesses in similar industries; a more powerful strategy was "state capitalism," under which government invested funds strategically to stimulate the economy in particular business and geographic areas, as with the TVA. Schwarz traces the institution of these reforms back to wartime powers that had come into being under Woodrow Wilson--powers exercised by men like William McAdoo, Bernard Baruch, and, surprisingly, Herbert Hoover, a tireless sponsor of business associations under Harding. Later figures like Jesse Jones (FDR's "banker for twelve years"), William O. Douglas (nemesis of Wall Street), corporate lawyer Jerome Frank, and Felix Frankfurter (who brought "tax-and-spend" economist John Maynard Keynes into focus) are presented as dynamic but self-interested men whose energy and zest for competition are almost palpable as they struggle to shape history to the contours of their favored ideas, groups, or regions. But what particularly matters, says Schwarz, is that the control and placement of capital changed: Rather than banks deciding on projects of limited scale with rates of return carefully considered, even projects of international scale--like the Marshall Plan--became thinkable. A challenging work that, by extrapolation, speaks to our current economic problems. -- Copyright copy;1993, Kirkus Associates, LP. All rights reserved.